

# Board of Education Agenda Item

Item: C.

Date: October 18, 2007

**Topic:** Final Review of Recommendations Concerning Literary Fund Applications Approved for Release of Funds or Placement on a Waiting List

**Presenter:** Mr. Kent C. Dickey, Assistant Superintendent for Finance

**Telephone Number:** (804) 225-2025

**E-Mail Address:** Kent.Dickey@doe.virginia.gov

## Origin:

       Topic presented for information only (no board action required)

  X   Board review required by  
  X   State or federal law or regulation  
       Board of Education regulation  
       Other: \_\_\_\_\_

  X   Action requested at this meeting        Action requested at future meeting: \_\_\_\_\_ (date)

## Previous Review/Action:

  X   No previous board review/action  
       Previous review/action  
date \_\_\_\_\_  
action \_\_\_\_\_

## Background Information:

The Literary Fund regulations of the Board establish two priorities for the Literary Fund Waiting Lists. These priorities are as follows:

Priority 1: Applications from localities having a composite index less than 0.6000 and indebtedness (including the application considered for release of funds) less than \$20 million to the Literary Fund (Attachment A).

Priority 2: Applications from localities having a composite index of 0.6000 or above or an indebtedness (including the application considered for release of funds) of \$20 million or greater to the Literary Fund (Attachment B).

Attachment C lists projects that have been removed from the First Priority Waiting List.

Attachment D identifies the Literary Fund applications that are available for release.

Attachment E is the Board of Education's current Approved Application List. This attachment identifies the Literary Fund applications that are approved as to form but are not included on either waiting list and are not recommended for funding.

### **Summary of Major Elements:**

To the extent funds are available, a recommendation for initial release of funds is presented for projects currently on the First Priority Waiting List or otherwise eligible for priority funding. To the extent funds are not available, new requests for the initial release of Literary Funds cannot be approved. As a result, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

This item consists of two elements that require action by the Board of Education. These elements are:

1. Eight new projects, totaling \$41,990,000, listed on Attachment A are eligible for placement on the First Priority Waiting List.
2. Three new projects, totaling \$22,500,000, listed on Attachment E have Literary Fund applications, which are approved as to form, but the plans have not yet been finalized. When the Department receives the plans, these projects will be eligible for placement on a waiting list. Until such time, these projects should remain on the Approved Application List.

### **Superintendent's Recommendation:**

The Superintendent of Public Instruction recommends that the Board of Education approve the actions described in the two elements listed under "Summary of Major Elements."

### **Impact on Resources:**

Current Board policy provides that, upon initial release of funds, Literary Fund cash is reduced in the total amount of the approved loan to assure that cash is available as required for project completion. The disbursement of funds is based on actual invoices or other evidence of bills due and payable from the Literary Fund.

### **Timetable for Further Review/Action:**

The staff will prepare items for the Board on these actions as needed. Based on the availability of funds, initial release of funds will be made or projects will be deferred and placed on the Waiting Lists.

**VIRGINIA BOARD OF EDUCATION - LITERARY FUND FIRST PRIORITY WAITING LIST**

*The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.*

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
1	June, 2005	Staunton City	T. C. McSwain Elem	3%	7,500,000	7,500,000	Funding Deferred
2	June, 2005	Warren County	West Warren High	3%	7,500,000	15,000,000	Funding Deferred
3	June, 2005	Warren County	East Warren High	3%	7,500,000	22,500,000	Funding Deferred
4	March, 2006	Martinsville City	Patrick Henry Elementary	2%	2,500,000	25,000,000	Funding Deferred
5	March, 2006	Waynesboro City	Kate Collins Middle	3%	7,500,000	32,500,000	Funding Deferred
6	March, 2006	Culpeper County	Culpeper County High	3%	7,500,000	40,000,000	Funding Deferred
7	March, 2006	Augusta County	Stuarts Draft High School	3%	7,500,000	47,500,000	Funding Deferred
8	March, 2006	Augusta County	Wilson Memorial High School	3%	7,500,000	55,000,000	Funding Deferred
9	June, 2006	Dinwiddie County	New High School	2%	7,500,000	62,500,000	Funding Deferred
10	June, 2006	Dinwiddie County	New Elementary School	2%	7,500,000	70,000,000	Funding Deferred
11	June, 2006	Nottoway County	Nottoway Intermediate and Middle School	2%	3,000,000	73,000,000	Funding Deferred
12	June, 2006	King George County	New High School	3%	7,500,000	80,500,000	Funding Deferred
13	September, 2006	Caroline County	Ladysmith Elementary	3%	7,500,000	88,000,000	Funding Deferred
14	September, 2006	Hanover County	Hanover Elementary	4%	7,500,000	95,500,000	Funding Deferred
15	January, 2007	Washington County	Abingdon Elementary	3%	1,845,218	97,345,218	Funding Deferred
16	January, 2007	Washington County	High Point Elem	3%	1,465,253	98,810,471	Funding Deferred
17	January, 2007	Washington County	Valley Institute Elementary	3%	1,166,525	99,976,996	Funding Deferred
18	January, 2007	Washington County	E. B. Stanley Middle	3%	1,419,383	101,396,379	Funding Deferred
19	January, 2007	Essex County	Essex Intermediate School	4%	7,500,000	108,896,379	Funding Deferred
20	January, 2007	Patrick County	Blue Ridge Elementary School	2%	151,618	109,047,997	Funding Deferred
21	January, 2007	Patrick County	Hardin Reynolds Memorial School	2%	105,406	109,153,403	Funding Deferred
22	January, 2007	Patrick County	Meadows of Dan Elementary	2%	105,217	109,258,620	Funding Deferred
23	January, 2007	Patrick County	Patrick County High School	2%	275,324	109,533,944	Funding Deferred
24	January, 2007	Patrick County	Patrick Springs Primary	2%	195,976	109,729,920	Funding Deferred
25	January, 2007	Patrick County	Stuart Elementary School	2%	304,878	110,034,798	Funding Deferred
26	January, 2007	Patrick County	Woolwine Elementary School	2%	361,581	110,396,379	Funding Deferred
27	January, 2007	Galax City	Galax High School	2%	5,000,000	115,396,379	Funding Deferred
28	January, 2007	Henry County	Drewry Mason Elementary	2%	3,500,000	118,896,379	Funding Deferred
29	April, 2007	Cumberland County	Cumberland Middle School	2%	7,500,000	126,396,379	Funding Deferred
30	April, 2007	Cumberland County	Cumberland High School	2%	7,500,000	133,896,379	Funding Deferred

**VIRGINIA BOARD OF EDUCATION - LITERARY FUND FIRST PRIORITY WAITING LIST**

*The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.*

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
31	April, 2007	New Kent County	New Kent High School	4%	7,500,000	141,396,379	Funding Deferred
32	April, 2007	Southampton County	Riverdale Elementary School	2%	7,500,000	148,896,379	Funding Deferred
33	April, 2007	Greensville County	E. W. Wyatt Middle School	2%	7,500,000	156,396,379	Funding Deferred
34	April, 2007	Culpeper County	New Elementary School	4%	7,500,000	163,896,379	Funding Deferred
35	July, 2007	Hanover County	Trades Based Center	4%	7,500,000	171,396,379	Funding Deferred
36	July, 2007	Roanoke County	Northside High School	3%	7,500,000	178,896,379	Funding Deferred
37	July, 2007	Gloucester County	Abingdon Elementary School	3%	7,500,000	186,396,379	Funding Deferred
38	July, 2007	Powhatan County	New Elementary School	3%	7,500,000	193,896,379	Funding Deferred
39	July, 2007	Wise County	Coeburn Middle School	2%	3,457,500	197,353,879	Funding Deferred
40	July, 2007	Pulaski County	Riverlawn Elementary School	2%	7,500,000	204,853,879	Funding Deferred

***New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education***

41	October, 2007	Roanoke City	William Fleming High School	3%	7,500,000	212,353,879	Add / Funding Deferred
42	October, 2007	Wise County	Powell Valley Primary School	2%	4,015,000	216,368,879	Add / Funding Deferred
43	October, 2007	Manassas Park City	Cougar Upper Elementary School	3%	7,500,000	223,868,879	Add / Funding Deferred
44	October, 2007	Covington City	Jeter Watson Intermediate School	2%	7,500,000	231,368,879	Add / Funding Deferred
45	October, 2007	Covington City	Edgemont Primary School	2%	7,500,000	238,868,879	Add / Funding Deferred
46	October, 2007	Prince George County	North Elementary School	2%	7,500,000	246,368,879	Add / Funding Deferred
47	October, 2007	Town of West Point	West Point High School	2%	275,000	246,643,879	Add / Funding Deferred
48	October, 2007	Town of West Point	West Point Middle School	2%	200,000	246,843,879	Add / Funding Deferred

**October, 2007**

**VIRGINIA BOARD OF EDUCATION - LITERARY FUND SECOND PRIORITY WAITING LIST**

*The following projects have been placed or are recommended for placement on the Second Priority Waiting List with the actions as indicated in the last column.*

*Projects recommended for action at this meeting are presented in italics.*

Priority	Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status	Comments
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**NO PROJECTS**

**October, 2007**

**VIRGINIA BOARD OF EDUCATION - REMOVAL FROM FIRST PRIORITY WAITING LIST**

*The following projects have been removed from the First Priority Waiting List with the actions as indicated in the last column.*

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
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**NO PROJECTS**

**October, 2007**

**VIRGINIA BOARD OF EDUCATION - RELEASE OF LITERARY FUNDS**

*It is recommended that Literary Funds be released for the following projects on the first priority waiting list.*

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total
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**NO PROJECTS**

**October, 2007**

**LITERARY FUND OF VIRGINIA**  
**APPROVED APPLICATION LIST <sup>1</sup>**

Priority	Date Placed on Application List	School Division	School	Interest Rate	Application Amount	Cumulative Total	Action/Status
1	March, 2006	Roanoke County	William Byrd High School	3%	7,500,000	7,500,000	Pending receipt of plans
2	January, 2007	Washington County	John Battle High School	3%	489,126	7,989,126	Pending receipt of plans
3	January, 2007	Washington County	Abingdon High School	3%	489,126	8,478,252	Pending receipt of plans
4	January, 2007	Washington County	Patrick Henry High School	3%	1,177,236	9,655,488	Pending receipt of plans
5	January, 2007	Washington County	Holston High School	3%	602,186	10,257,674	Pending receipt of plans
6	January, 2007	Washington County	Meadowview Elementary School	3%	1,491,288	11,748,962	Pending receipt of plans
7	January, 2007	Washington County	Wallace Middle School	3%	1,165,073	12,914,035	Pending receipt of plans
8	January, 2007	Washington County	Glade Spring Middle School	3%	1,596,000	14,510,035	Pending receipt of plans
<b><i>New projects to be added to the approved application list.</i></b>							
9	October, 2007	Radford City	Belle Heth Elementary School	2%	7,500,000	22,010,035	<i>Pending receipt of plans</i>
10	October, 2007	Rockingham County	Elementary School in Elkton	3%	7,500,000	29,510,035	<i>Pending receipt of plans</i>
11	October, 2007	Rockingham County	High School in Elkton	3%	7,500,000	37,010,035	<i>Pending receipt of plans</i>

<sup>1</sup> Reflects only those applications not on waiting lists

Note: Per 8VAC20-100-90, applications which remain on the approved application list for three years shall be removed from the list.  
**October, 2007**